

# EXHIBIT A

23-01138.mxd Doc 61-1 Filed 09/08/23 Entered 09/08/23 16:25:16 Exhibit A  
January 15, 2021 Email Pg 2 of 11

**To:** 'Albert Castellana'[albert@stakehound.com]  
**Cc:** 'Edgars Nemše'[edgars@stakehound.com]; 'Fabien Gillioz'[fgillioz@oalegal.ch]; 'Jason Stone'[jason.stone@celsius.network]; 'Jeremie Beaudry'[jeremie.beaudry@celsius.network]; 'S. Daniel Leon'[daniel@celsius.network]; 'Harumi Urata-Thompson'[harumi@celsius.network]; 'Shiran Kleiderman'[shiran.kleiderman@celsius.network]  
**From:** roni@celsius.network[roni@celsius.network]  
**Sent:** Fri 1/15/2021 12:27:26 AM (UTC)  
**Subject:** RE: Celsius <> Stakehound  
[201202 Staking Services Agreement - CN comments .docx](#)

Hi Albert,

Apologize for the delay.

Attached please find the agreement with our edits. Please note that we reviewed the previous version and not the one you sent yesterday. Please review and let me know in case you would like to discuss this later tonight or tomorrow.

Best,  
Roni



**Roni Cohen Pavon**  
CRO | Celsius  
T: +972-504446020  
E: [roni@celsius.network](mailto:roni@celsius.network)

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**From:** Albert Castellana <albert@stakehound.com>  
**Sent:** Wednesday, January 13, 2021 1:51 PM  
**To:** Dorin Lipschitz <dorin.lipschitz@celsius.network>  
**Cc:** Edgars Nemše <edgars@stakehound.com>; Fabien Gillioz <fgillioz@oalegal.ch>; Jason Stone <jason.stone@celsius.network>; Jeremie Beaudry <jeremie.beaudry@celsius.network>; Roni Pavon <roni@celsius.network>; S. Daniel Leon <daniel@celsius.network>; Yarden Noy <NoyY@herzoglaw.co.il>  
**Subject:** Re: Celsius <> Stakehound

Dear Roni,

As discussed with Jason last night, we have made some changes to the Staking Service Agreement to reflect your concerns and added the list of nodes that will be brought over.

Looking forward to hearing from you,

Cheers,

**Albert Castellana**  
CEO @ [stakehound.com](https://stakehound.com) - Bringing Staking and DeFi together  
+34 688989877

On Tue, Dec 22, 2020 at 8:01 AM Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)> wrote:  
Hi, yes Dorin. I thought we had settled.

Thanks

El mar., 22 dic. 2020 7:49, Dorin Lipschitz <[dorin.lipschitz@celsius.network](mailto:dorin.lipschitz@celsius.network)> escribió:  
Hi Albert  
Is this time works for you?  
Thanks,  
Dorin

On Mon, 21 Dec 2020 at 16:56 Dorin Lipschitz <[dorin.lipschitz@celsius.network](mailto:dorin.lipschitz@celsius.network)> wrote:  
Hi Albert,  
Does tomorrow at 10 am CET work for you? Should I include someone else from your end on the call?  
Thanks,  
Dorin

On Mon, Dec 21, 2020 at 4:53 PM Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)> wrote:  
Hi Dorin, I hope you are well as well.

I'm in Spain right now. I can do tomorrow morning CET although I will be on the road, or tonight, about 4h from now.

Would that work?

**Albert Castellana**  
CEO @ [stakehound.com](https://stakehound.com) - Bringing Staking and DeFi together  
+34 688989877

On Mon, Dec 21, 2020 at 3:36 PM Dorin Lipschitz <[dorin.lipschitz@celsius.network](mailto:dorin.lipschitz@celsius.network)> wrote:  
Hi Albert  
Hope all is well  
I'd like to set the call with Roni for tomorrow, Can you please let me know where are you based?  
Thanks,  
Dorin

On Mon, Dec 21, 2020 at 2:16 AM <[roni@celsius.network](mailto:roni@celsius.network)> wrote:  
Hi Albert,

In addition to the separate email I sent re the token itself, I would be happy to jump on a call tomorrow or on Tuesday to

I would also be happy if you can send us word documents for all of the agreements so I can review them in full tomorrow before signing.

Thx  
Roni



**Roni Cohen Pavon**  
CRO | Celsius  
T: +972-504446020  
E: [roni@celsius.network](mailto:roni@celsius.network)

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**From:** Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)>  
**Sent:** Monday, December 14, 2020 6:15 PM  
**To:** Roni Pavon <[roni@celsius.network](mailto:roni@celsius.network)>; Edgars Nemše <[edgars@stakehound.com](mailto:edgars@stakehound.com)>  
**Cc:** Jason Stone <[jason.stone@celsius.network](mailto:jason.stone@celsius.network)>; S. Daniel Leon <[daniel@celsius.network](mailto:daniel@celsius.network)>; Jeremie Beaudry <[jeremie.beaudry@celsius.network](mailto:jeremie.beaudry@celsius.network)>; Fabien Gillioz <[fgillioz@oalegal.ch](mailto:fgillioz@oalegal.ch)>  
**Subject:** Re: Celsius <> Stakehound

Dear Roni,

Now that we have the absolute green light from compliance, we can continue moving forward.

- Thank you for the call the other day. Did any questions arise from it?
- Have you had a chance to review the 780 node agreement?
- Have you had a chance to review the revenue share agreement?
- Have you taken any final decision on the fundraiser?
- There are a few parties interested in the pre-series A, so I would like to understand:
  - Would you be taking the full \$250k or a part of it?
  - Would you potentially follow up on the next round?
  - Is there anything I can do to help with the due diligence?
  - When do you expect to have the final decision?
- Are there any other outstanding questions required to continue moving forward?

Looking forward to hearing from you,

Cheers,

**Albert Castellana**  
CEO @ [stakehound.com](https://stakehound.com) - Bringing Staking and DeFi together  
+34 688989877

On Thu, Dec 10, 2020 at 12:24 AM Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)> wrote:

Dear Roni,

Thank you for your email. Please, allow me to respond inline.

Thank you for your emails below and sorry for the late reply.

I'll try to address all of the issues you mentioned below and I will anyway be happy to jump on a call (hopefully) together with Celsius' co-founder and COO, [@S. Daniel Leon](#). Let me know if you can do 10.30AM UK tomorrow.

I can do 1030AM UK. I am doing an interview at 11AM UK so I can do it earlier if you think we'll need more time. I've just sent the invite, feel free to edit.

As for the below:

1. Please connect your compliance team to our CCO, [@Jeremie](#), so they can start examining the ability of each of us to rely on the KYC of the other, which I believe is more important from your end (i.e. that you will be relying on our KYC), given the proposed structure.

Fortunately we have already onboarded Celsius through compliance and I believe there is clarity on the matter. However, making sure that there are no misunderstandings would surely be preferable. I will email Jeremy and get it all sorted.

- 1.
2. Please provide a full description of the issuance process, especially re the direct link between any issued token to a specific staked token, so we can assess the listing on our app.

Here is a doc where [@Edgars Nemše](#) detailed the integration process that we can use: <https://docs.google.com/document/d/1OiPI38oDdVKCc57PAocE-q4qh1RziL0XoZc3qkN3C6s/edit?usp=sharing>

We need to make sure that we are in sync on this, who should be taking this point from your end with Edgars?

- 1.
2. Re exclusivity – please confirm that you do not mean physical presence, but rather jurisdictions where Celsius is blocked.

Yes, I believe that works. Honestly, it would be important for us to understand how we will be going to market together to understand the real scope of this partnership and therefore of the exclusivity. I would appreciate some clarity on this matter. I believe stETH (and any other staked token) can be a great tool for Celsius, but hearing what your thoughts on the matter are would be very helpful.

- 1.
2. Re the rev-share – my understanding is that our engagement is currently limited to ETH 2.0 and the revenues generated in this respect. If you have other thoughts, and according to the below you do, I would be happy to get some clarify there and maybe it's better to go through this on our call.

It's still really early, but I believe that Liquid staking will become one of the most important areas in this space and StakeHound is working hard to build bridges to all PoS networks. There will be plenty of (completely new) opportunities arising from it and I'm really keen to work closely with you to explore how to make the most of them.

- 1.

We are currently offering a pre-series A at 15m cap for which there is an allocation of \$250k left via a convertible note. We are really interested in finding a lead investor for the series A (about \$7m round).

Once we get some clarity, I'll make sure our lawyers will review the agreements (and make them work fast 😊)  
Thank you, time to market is key and we have a unique opportunity here.

Kind regards,

**Albert Castellana**  
CEO @ [stakehound.com](https://stakehound.com) - Bringing Staking into DeFi  
+34 688989877

On Wed, Dec 9, 2020 at 11:39 PM <roni@celsius.network> wrote:  
Hi Albert,

Thank you for your emails below and sorry for the late reply.

I'll try to address all of the issues you mentioned below and I will anyway be happy to jump on a call (hopefully) together with Celsius' co-founder and COO, @S. Daniel Leon. Let me know if you can do 10.30AM UK tomorrow.

As for the below:

1. Please connect your compliance team to our CCO, @Jeremie, so they can start examining the ability of each of us to rely on the KYC of the other, which I believe is more important from your end (i.e. that you will be relying on our KYC), given the proposed structure.
2. Please provide a full description of the issuance process, especially re the direct link between any issued token to a specific staked token, so we can assess the listing on our app.
3. Re exclusivity – please confirm that you do not mean physical presence, but rather jurisdictions where Celsius is blocked.
4. Re the rev-share – my understanding is that our engagement is currently limited to ETH 2.0 and the revenues generated in this respect. If you have other thoughts, and according to the below you do, I would be happy to get some clarify there and maybe it's better to go through this on our call.
5. We would also like to have an option to invest in your company. Please share where you stand in terms of valuation used for an investment made in the past or to be made in the near future, so we can prepare an offer.

Once we get some clarity, I'll make sure our lawyers will review the agreements (and make them work fast 😊)

Thank you,  
Roni



**Roni Cohen Pavon**  
CRO | Celsius  
T: +972-504446020  
E: [roni@celsius.network](mailto:roni@celsius.network)

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**From:** Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)>  
**Sent:** Saturday, December 5, 2020 12:16 AM  
**To:** Jason Stone <[jason.stone@celsius.network](mailto:jason.stone@celsius.network)>  
**Cc:** Roni Pavon <[roni@celsius.network](mailto:roni@celsius.network)>; Fabien Gillioz <[fgillioz@oalegal.ch](mailto:fgillioz@oalegal.ch)>  
**Subject:** Re: Celsius <> Stakehound

Dear Roni,

I hope to find you well,

I revert to you in relation to the key terms of the revenue sharing between StakeHound SA and Celsius Network Limited ("Celsius").

Please find below a proposal of key terms:

1. Celsius and StakeHound agree to be bound by the StakeHound Services Terms and Conditions (see previous email).
2. Celsius and StakeHound agree to a revenue share of 50% of the Net Reward generated by the Native Tokens brought in by Celsius for the purpose of staking.

"Net Reward" means: Net Fee = Total staking reward - User rewards – Costs for Custody, Compliance and Staking  
"Native Tokens" means any crypto asset that can be used natively to perform a service to a protocol in exchange for a reward. Among others, some examples of Staking tokens are those used in the Proof-of-Stake blockchains such as ETH2.0 or XEM; masternode protocols such as DASH or XZC; and protocols that use such tokens to ensure the proper function of the protocol, such as REN or MATIC.

3. Regardless of where the stTokens were acquired, when a stToken holder unwraps stTokens in exchange of Native Tokens on StakeHound, the base amount of the Revenue Share will be adjusted proportionally, based on the total number of that specific token being held by StakeHound and the amount of Native Tokens being unwrapped.
4. The revenue share will be paid in staked Token ("stToken") on a monthly basis to ensure that there are no unexpected costs that may change the reward distribution.
5. Stakehound grants an exclusivity for co-marketing campaigns with Celsius only towards Celsius Competitors. Competitors means companies that specialize in lending out money against crypto assets that have been deposited or held in legal custody with similar size in revenue than Celsius, that are operating in the same countries than Celsius and excluding Decentralised Finance Projects such as Aave or Compound

Please, let us know if you wish to discuss the above key terms. Otherwise, if Celsius agrees on these key terms, we can provide you with a first draft of the revenue sharing for your review.

Looking forward to hearing back from you.

Kind regards,

**Albert Castellana**

**[StakeHound](#) - Bringing Staking to DeFi**

+34 688989877

On Thu, Dec 3, 2020 at 6:43 PM Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)> wrote:

Dear Roni,

Thank you very much for your message. We are really excited about this opportunity and agree with you that this is only the beginning.

Fabien and I went through all the points that we have discussed so far and he has been working on a draft to cover the issuance of stETH for your 780 validator nodes given its special setup. Please, see attached.

Furthermore, he will be sending a draft tomorrow with the points relative to the revenue share model between StakeHound and Celsius.

Kind regards,

**Albert Castellana**

**[StakeHound](#) - Bringing Staking to DeFi**  
**+34 688989877**

On Wed, Dec 2, 2020 at 5:20 AM Jason Stone <jason.stone@celsius.network> wrote:



On Dec 1, 2020, at 8:37 PM, roni@celsius.network wrote:

Albert, hi

Now it's my turn to apologize for the late reply and thank you very much for your greetings.

Let me know what works for you and I'll make the adjustments.

We are thrilled to promote this with you guys and have you as a strategic partner with us, and I strongly believe this is only the beginning.

Roni

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**From:** Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)>

**Sent:** Monday, November 30, 2020 1:52 PM

**To:** Roni Pavon <roni@celsius.network>

**Cc:** Jason Stone <jason.stone@celsius.network>; Fabien Gillioz <[fgillioz@oalegal.ch](mailto:fgillioz@oalegal.ch)>

**Subject:** Re: Celsius <> Stakehound

Dear Roni,

I hope to find you well.

Speaking with Jason, we were saying that in order to kick things off we should have a conversation as soon as possible to make sure we are aligned with the rev share and any other outstanding details.

Would you have some time for a call later today or tomorrow?

Kind regards,

**Albert Castellana**

**[StakeHound](#) - Bringing Staking to DeFi**  
**+34 688989877**



On Mon, Nov 23, 2020 at 7:56 PM Albert Castellana <[albert@stakehound.com](mailto:albert@stakehound.com)> wrote:

Dear Roni,

First and foremost, Congratulations on the baby!

Sorry for the late reply, I heard back from our compliance partner on Friday and fireblocks today and was hoping to get a better understanding of the approach that we will be taking before giving a final response.

I had a few long conversations with Jason to go through how this could be arranged in an acceptable manner for everyone. He told me that he will bring you up to speed with everything that we've discussed. However, I believe that we have clarity on what the setup could look like.

With regards to the exclusivity, we first need to define what a competitor is in this case: (this is my wording, not Fabien's, so probably needs to be improved)

**Competition:** a company that specialises in lending out money or crypto against assets that have been deposited or held in legal custody, that operate in the Relevant Territories and that lend more than XX per annum.

**This should exclude:**

1. Decentralised projects (like Aave)
2. Companies that operate in countries that Celsius doesn't have much presence
3. Smaller companies

We should not be prevented from selling our assets to Celsius' competitors, but we are happy to commit to exclusively doing co-marketing campaigns with Celsius and really focus our efforts on growing this relationship by pushing Celsius to be our main onboarding flow for individual users.

Finally, we have been working on the API that will allow the flow of funds and the token minting to be seamless and look forward to looking into the product side of things to create the best possible experience for the users.

Finally, let me just say that we are very excited about this opportunity. We strongly believe that, by joining forces, we can offer users something truly great that can't be achieved without a partnership like the one we are building.

Please, let me know what your thoughts on this and what you guys discuss.

Kind regards,

El lun., 23 nov. 2020 14:59, <[roni@celsius.network](mailto:roni@celsius.network)> escribió:

Albert?

Sent from my iPhone

On 16 Nov 2020, at 0:32, Roni Pavon <[roni@celsius.network](mailto:roni@celsius.network)> wrote:

Albert - real pleasure to finally (e)meet and thx for the call. Not sure that the baby will pop out today, but I'm trying to make good use of the time I've left ;)

As discussed:

1. Please share the legal docs. If the previous ones you got for the other coins are for the same structure, they should also be fine.
2. Please connect us to your compliance team so we see how can we reduce the costs.
3. You and Jason should close the loop together with Fireblocks and update
4. Please share your offer in terms of costs and exclusivity

Roni

הלשן המ-iPad ילש

<jason.stone@celsius.network> Jason Stone, 20:0 העשב ,2020 ב-16' בונב  
בתכ/ה:

Guys—

Great call today! Glad we are all on the same page! @Albert—

please share docs as mentioned with @Roni!

@Roni will respond when he is able (he's having a baby RIGHT NOW!, but we are well aware of the timeline now and it is a main priority for us).

Reserve "stETH" and all else "stDASH" etc @Albert!!

Best,

Jason

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**Dorin Lipschitz**

Office Manager & Assistant to President/COO | Celsius

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**Dorin Lipschitz**  
**Office Manager & Assistant to President/COO | Celsius Network**